

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	67279	Agenda Number	20.
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Meeting Date:	2/9/2017	Department:	Neighborhood and Community Development
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Subject

Approve a resolution supporting an application to be submitted by Saigebrook Development, LLC, or an affiliated entity, for an award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs for a proposed multi-family housing development to be called Elysium Park, located at 3300 Oak Creek Drive (District 7).

Amount and Source of Funding

No City of Austin or Austin Housing Finance Corporation funding is required for this action.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	February 11, 2016 – Council Approved Resolution No. 20160211-005 supporting the developer's 2016 Tax Credit application for this project.
For More Information:	Rosie Truelove, NHCD Interim Director, 512-974-3064; David Potter, Program Manager, 512-974-3192
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

If approved, a resolution of support from the Austin City Council will be included with Low Income Housing Tax Credit (LIHTC) Application Number 17270 to be submitted by Saigebrook Development, LLC, or an affiliated entity, to the Texas Department of Housing and Community Affairs (TDHCA) for the proposed Elysium Park Apartments. The property is located in District 7.

For developments proposed within a municipality, an application will receive the maximum amount of scoring points in the category of "Local Government Support" if it includes a resolution from the governing body of the municipality expressly supporting the tax credit application. An application will score fewer points if the municipality provides a resolution stating that it has "no objection" to the tax credit application.

Information about the proposed development is attached, and staff recommends approving a resolution supporting the tax credit application.

LIHTC applications are due to TDHCA on March 1, 2017.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here: <https://austintexas.gov/page/fy-16-17-funding-applications>.